

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05					April-05					March-05					December-04					September-04					Current Fiscal YTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
DOMESTIC FIXED INCOME																															
Bank of ND CD'S	17,465,954	94.4%	94.4%	0.43%	0.43%	17,726,842	96.2%	96.2%	0.42%	0.42%	17,652,673	96.2%	96.2%	1.27%	1.27%	17,669,051	48.9%	48.9%	1.29%	1.29%	17,656,316	49.4%	49.4%	1.30%	1.30%	4.79%	4.79%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																															
Bank of ND	1,040,544	5.6%	5.6%	0.26%	0.26%	701,341	3.8%	3.8%	0.25%	0.25%	699,598	3.8%	3.8%	0.69%	0.69%	18,434,470	51.1%	51.1%	0.53%	0.53%	18,118,093	50.6%	50.6%	0.44%	0.44%	2.19%	2.19%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.27%	0.27%				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.92%	1.92%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	18,506,498	100.0%	100.0%	0.42%	0.42%	18,428,183	100.0%	100.0%	0.41%	0.41%	18,352,271	100.0%	100.0%	1.15%	1.15%	36,103,521	100.0%	100.0%	0.90%	0.90%	35,774,408	100.0%	100.0%	0.98%	0.98%	3.92%	3.92%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.42%	0.42%				0.41%	0.41%				1.15%	1.15%				0.90%	0.90%				0.98%	0.98%	3.92%	3.92%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.